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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re

General Motors Corp., *et al.*,

Debtors.

Chapter 11

Case No. 09-50026 (REG)

(Jointly Administered)

**LIMITED OBJECTION EXEDY AMERICA CORP. AND DYNAX AMERICA CORP.
TO DEBTORS' NOTICE OF INTENT TO ASSUME AND ASSIGN CERTAIN
EXECUTORY CONTRACTS, UNEXPIRED LEASES OF PERSONAL PROPERTY,
AND UNEXPIRED LEASES OF NONRESIDENTIAL PROPERTY**

Exedy America Corp. and Dynax America Corp. ("The ED Entities"), by and through their undersigned counsel, for their objection (the "Cure Objection") to the proposed cure amount ("Cure Amount") listed on Debtors' Contract Notices website (the "Website") pursuant to this Court's Sale Procedures Order and paragraph A of the Assumption and Assignment Notice respectfully represent:

1. On June 1, 2009 (the "Petition Date"), the Debtors filed their voluntary petition for relief in this Court under Chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101 et seq. (the "Bankruptcy Code").

2. Prior to the Petition Date, The ED Entities entered into various contracts, purchase orders, and agreements whereby the ED Entities would provide goods and services in exchange for timely payments of same by Debtors (collectively, the "Contracts").

3. Pursuant to the Sale Procedures Order, the Debtors delivered its Assumption and Assignment Notice dated June 5, 2009 which included instructions to access the Website on which the ED Entities could view a listing of those executory contracts Debtors may seek to assume and assign in connection with the sale of substantially all of its assets, and by its calculations, any corresponding proposed Cure Amount in connection with such contract or leases.

4. At the time this Cure Objection was filed, the Website identified certain Contracts the Debtors may seek to assume and assign in connection with the sale of substantially all of its assets and a total Cure Amount of \$811,969.36 due and owing to Exedy Corporation¹ under the identified Contracts.

5. The ED Entities do not object to the assumption and assignment of their Contracts *per se* and have begun, or are prepared to begin, their efforts to reach a consensual resolution of the Cure Amount with Debtors. However, as the Cure Amount has not yet been resolved, the ED Entities, for purposes of preserving their objection rights as to the proposed Cure Amount, make this Cure Objection pursuant to paragraph 8 of the Assumption and Assignment Notice.

¹ Exedy Corporation is not a supplier of GM's and is named in this objection solely to correlate it to GM's Website. By being named in this objection, Exedy Corporation does not consent to jurisdiction in this case, or in any other case and reserves the right to challenge any attempts to assert jurisdiction over it.

Limited Objection to Proposed Cure Amount

6. The ED Entities object to the identification of Exedy Corporation as the supplier to whom the Cure Amount is owed. In fact, GM owes money to Exedy America Corp. and Dynax America Corp.

7. The ED Entities object to the proposed Cure Amount listed on the Website at the time this Cure Objection was filed as it does not fully cure and compensate the ED Entities for Debtors' default(s). According to the ED Entities' books and records, the correct Cure Amount for those Contracts listed on the Website, is approximately \$2,073,510.84².

8. The ED Entities reserve their right to amend or supplement this objection if, for example, Debtors seek to assume and assign additional Contracts after the Objection Deadline or if there are additional Cure Amounts relating to defaults under the Contracts that occur or continue to occur after the Petition Date. Further, by filing this Cure Objection, except to the extent governed by a Trade Agreement executed prior to the Objection Deadline, the ED Entities do not waive any other rights, claims, or interests they have or may have under the Contracts as provided by the Contracts or as a matter of non-bankruptcy law, all of which are expressly preserved.

WHEREFORE, the ED Entities respectfully request that the Court (a) condition any assumption and assignment of the Contracts on (i) the payment in full for all outstanding amount(s) due to the ED Entities under the Contracts in compliance with section 365 of the

² GM owes Exedy America Corp. approximately \$1,759,414.37. GM owes Dynax America Corp. approximately \$314,096.47.

Bankruptcy Code and (ii) compliance with any other applicable law and (b) grant such other and further relief as the Court deems just and proper.

Dated: New York New York
June 15, 2009

BUTZEL LONG, a professional corporation

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